

Koenings' Reeded Edge Half Newsletter #67

April 15, 2025

Dear Reeded Edge Half Collector:

Many of you indicated an interest in Reeded Edge Halves when you purchased my book "REEDED EDGE HALF DOLLARS, 1836 TO 1839, R-4 to R-8 DIE VARIETIES" that was printed in February 2018. Others noticed articles in the J R Journal or E-Gobrecht monthlies. I have been sending Newsletters since May of 2018. From August 15, 2018 to November 15, 2022, I reported the "38 Most Common Die Marriages", each time I learned new facts about Reeded Edge Halves that many collectors were not aware of.

Although I have been a member of John Reich Collectors Society since June 1986, I didn't officially start collecting Reeded Edge Halves until November 2009. Finding Jules Reiver's 1988 "Variety Identification Manual for United States Reeded Edge Half Dollars, 1836 – 1839" on eBay in October 2009 was a life changing event for me. Another important event was finding my first 1838 GR-5 (the 5th known in 2014). Since then, I have found all 55 die marriages listed in the PCGS Registry plus co-discovered an 1837 GR-27 (one of 3 known), by September 2024. I do not own an 1838-O GR-1 (PCGS still considers it a proof only issue).

Having Dick Graham as a mentor since 2010 was a big factor in my success. Although some Rarity values have changed since 2012, his book "A Registry of Die Varieties of Reeded Edge Half Dollars, 1836-1839" is filled with facts that are still important today. Unfortunately, Dick sold his collection in 2021 and has no intention of printing any further books.

My intention is to educate collectors further in the study of Reeded Edge Halves. I will continue to report on such topics as follows:

1. 1838 Die Marriages (16 on monthly basis) started March 15, 2024 with 1838 GR-1).
2. The results of recent auction sales of R-4 and rarer die marriages.
3. Have photos of interesting die stages.

1838 Die Marriages (Continued)

Last month, Newsletter #66 (March 15, 2025) introduced you to the year 1838 with the GR-1 die marriage. Currently, only 6 collectors have all 16 die marriages. The "Key" to the year is 1838 GR-5 with about 23 known specimens. 1838 GR-16 (R-5, 31 to 75 known) is the 2nd rarest. The remaining 14 die marriages may be found unattributed.

1838 GR-2

The 1838 GR-2 die marriage is common and rated R-3 (201 to 500 known). It is composed of Obverse 2 (first and only use) and Reverse B (first use is GR-2 and may have been lapped before the 2nd use, GR-3). Graham lists a census of 64, 64, 58, 58, 55, 55, 53, 53 and 50, published in 2012. In my 3rd Reeded Edge Half Dollar Census, reported in June 2024, I had 63, 58, 58, 58, 55, 55, 55, 55, 53 and 53 that were reported by JRCS, LSCC, Bust Half Nuts and others. This Die Marriage was listed as 1838 JR-14 by Jules Reiver.



Koenings 1838 GR-2, NGC AU58, Obverse 2 – Early Die Stage



Koenings 1838 GR-2 NGC AU58 – Blowup of Date

The above photo shows 3 things. First the second 8 is further from 183 and tilted noticeable left, there is a slight recutting on the left side of the lower loop. There is also a sharp die line that angles up on the bottom of the 3.

Although 1838 GR-2 and 1838 GR-3 share the same Reverse B, 1838 GR-3 has a slightly different space between 183 and 8, however, 1838 GR-3 does not have the die line sloping upward to the right in the bottom portion of the date.

Graham mentions a horizontal die line under the eye of Liberty. According to Graham, 1838 GR-2 is Prime, or without die cracks on the obverse.

I personally had a more difficult time finding my first 1838 GR-2 for my collection. I rate the GR-2 as the 3rd Rarest 1838 die marriage. I now rate 1838 GR-8 as the 4th Rarest 1838 die marriage. Below is my rating of the 1838 die marriages:

1. 1838 GR-5 R-6 (13 to 30 known)
2. 1838 GR-16 R-5 (31 to 75 known), originally rated R-4 by Graham
3. 1838 GR-2 R-3 (201 to 500 known)
4. 1838 GR-8 R-3 (201 to 500 known)
5. 1838 GR-12 R-3 (201 to 500 known), originally rated R-4 by Graham
6. 1838 GR-7 R-3 (201 to 500 known), one of first discoveries after Jules VIM

All other 1838's die marriages will be easily found on eBay or other auction sites.



1838 GR-2 PCGS MS62 Reverse B (Courtesy of Heritage) Late Die Stage

The above reverse is Reverse B used on both 1838 GR-2 and GR-3. Reverse B normally has a lump between U and N and there is a die break connecting the tops of L and F (see small circle). On GR-2 there is a build-up between D and S and the build-up continues below the bottoms of E and D (see larger ellipse). I have also seen this feature on the reverse of 1839 GR-5 and others. Graham believes this reverse was lapped prior to being used on 1838 GR-3, thus removing the build-up at ED S.

Graham also mentions a “Small lump, going up to left, in field touching inside edge of Right Shield Border below Crossbar 1.” (see 3rd circle above).

Next month’s Newsletter #68 will showcase the 1838 GR-3 die marriage.

Koenings' Price Guide for Reeded Edge Halves, 1836 to 1839

"Koenings' Price Guide for Reeded Edge Halves" was attached to Newsletter #65 on February 15, 2025. If you are not using this guide, you are at a big disadvantage when bidding in auctions.

With the discovery of the 1837 GR-27 die marriage there are now 57 die marriages, counting the 1838 GR-1. PCGS does not include 1838 GR-1 in their Registry and has not officially recognized the 1837 GR-27 die marriage announced in J R Journal for December 2024.

Although the 1836 GR-1 Reeded Edge and 1839-O GR-1 are more expensive than the years 1837, 1838 and 1839, they are still affordable for "Average Collectors". Only 1838-O GR-1 with only 9 known is basically only for "Millionaires".

Below are several auction results for 1838-O's:

Firm	Description	Date Sold	Price Realized
Stacks and Bowers	PCGS Specimen63	11-20-19	\$ 504,000
" "	PCGS Specimen64	5-25-16	493,500
" "	non-certified	10-18-06	253,000
Heritage Auctions	PCGS PR45	4-19-08	276,000
" "	PCGS SP50	8-12-15	293,750
" "	NGC PR64 CAC	5-12-15	646,250
" "	PCGS PR64BM	1-14-13	734,375
" "	PCGS PR64 CAC	1-12-14	763,750

As rare as 1838-O GR-1's are, it amazes me that they haven't sold for over \$1,000,000. Perhaps that will change when Heritage Auctions offers a PCGS PR64 Branch Mint on April 30-May 4.

Anyone that still needs a copy of "Koenings' Price Guide for Reeded Edge Halves" may email me at: bustcoin1@verizon.net and I will email you one.

Unfortunately, collectors that are unwilling to pay over \$2,000 for the Top 10 die marriages shouldn't be surprised when they fail to win those items in auction. Meanwhile, those collectors that are paying too much for die marriages that are rated R-1 through R-3 should bring their prices down to where they should be (they are common and will appear again in other auctions).

Everyday, I see 100's of Reeded Edge Halves on eBay. Each month as many as 50 coins are sold and another 50 or so are added to eBay. The problem that I see is that most sellers have no idea what their coins are worth. Most sellers are asking ridiculous prices for R-1 and R-2's because they don't know how to attribute their coins. Until more books are written on R. E. Halves, collectors will have to rely on such sites as StacksBowers Archives and PCGS Registry.

It's Time for me to Sell My Collection

On January 14, 2025, a Bust Half Nut member sold his entire Half Dollar collection in a Heritage Auction. He sold 617 specimens of Overton Lettered Edge varieties from 1807 to 1836. He also sold 40 Reeded Edge Halves that had an average grade of MS60. Many were condition census. Unfortunately, since he didn't purchase R. E. Halves below AU55, his collection was missing 8 of the Top 10 Rarest R. E. Halves. Even though he had spent over 10 years building this collection and did what most of us have been taught to do (buy the finest you can afford), he lost big time. I say it is because of the current economic times and the fact that collectors still don't realize how truly rare R. E. Halves are. The fact that he sold too many condition census items at the same time prevented many serious buyers from acquiring due to budget constraints.

Since then, I have taken inventory of my Reeded Edge Halves using Koenings' Price Guide for Reeded Edge Halves that was established in Newsletter #65 on February 15, 2025. Besides having the only complete collection (other than the 1838-O GR-1 die marriage), I am working on 4 or 5 sets by grade. My finest set of 60 specimens has an average grade of AU53. Only Dr. Charles Link Jr. has a higher average grade with MS60. Dr. Link also has 60 specimens, but he is missing 1837 GR-27 (Unless he purchases one of the 3 known, mine is not for sale).

As of March 31, 2025, I now have 333 specimens of R. E. Halves with an estimated value of \$1,059,745. Of those 333 specimens, I still must determine which are die stages that I wish to keep and which are duplicates, that I will sell. Below are some of my duplicates:

1839-O GR-2	1839 GR-8, Greatly Rotated	1837 GR-25
1839 GR-3	1838 GR-5	1839 GR-2
1838 GR-16	1838 GR-10	1837 GR-16
1837 GR-4	1839-O GR-4, Medallion Align.	

At this point, I don't have duplicates of 1837 GR-27, 1839 GR-1, 1839-O GR-3, 1839-O GR-4, Normal Alignment or 1839-O GR-5, but I expect to find additional specimens.

Next month's Newsletter #68 will have a list of duplicates that are for sale for the advanced collector (those needing specimens in the Top 15 Rarest Reeded Edge Die Marriages).

I am convinced that anyone can start collecting Reeded Edge Halves today and find 46 die marriages out of the 57 known die marriages plus 4 special die varieties that everyone should be looking for. Again, 46 die marriages are constantly appearing on eBay unattributed in lower grades. Those wanting higher grades may have to pay a slight premium. Only the Classic 1838-O GR-1 and 1839 GR-1 (Small Letter Reverse) are out of reach for most collectors. I expect more die marriages like 1839-O GR-2 and GR-3 will be discovered but will be less than VF35. I also expect more collectors will find 1837 GR-27 (currently 50, 50 and 40 census). When more collectors start collecting Reeded Edge Halves, I believe there will be new die marriages discovered. In 2012, collectors knew of only 3 specimens of 1838 GR-5, today there are at least 23. I didn't find the 5th known until 2014.

Coins for Sale

Coin of the Month – April 2025



1837 GR-21 CAC XF Details – Obverse

Although the above coin was rated R-2 in Dick Graham's Reference Book in 2012 and Graham's Census was 67, 64, 64, 64, 63, 62, 62, 62 and 58, as of 12-15-25, I now rate this die marriage as R-3+ (201 to 300 known). In my 2024 Census, 1837 GR-21 had only 10 collectors out of the 46 reporting that they owned a specimen. My 2024 Census shows 63, 62, 58, 58, 55, 53, 40, 30, 30 and 25. Steve Herrman's Mail Bid Prices Realized listed 6 specimens ranging from MS65+ to

XF45 and Priced from \$264 to \$10,575. My price is **\$450** including postage and handling. I like the coin, but CAC coins do not fit well into PCGS, NGC and ANACS storage boxes.

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Misc. Additional Items for Sale

Item	Description	Price (including Shipping)
1886 25C (5,000 minted)	NGC XF details	\$ 1,000
1883 50C (8,000 minted)	PCGS AU details	900
1927 \$1.00 (848,000 minted)	ANACS MS62	150
1950 25C (51,386 minted)	PCGS PR65	125
1951 25C (57,500 minted)	PCGS PR67	225
1940 1C (15,872 minted)	PCGS PR63RD	100
1938 5C (19,365 minted)	PCGS PR64	110
1942 25C (21,123 minted)	PCGS PR65	110

The above prices are for checks only. California residents must include 10.75% Sales Tax

The above items are one of a kind, please email me at bustcoin1@verizon.net

and I will confirm and give you the address to mail the check to.

Reeded Edge Halves Wanted

1837

1838

1839

In PCGS VF35

I will pay \$190 each for nice looking 1837 and 1838 PCGS VF35 specimens and \$225 for 1839 PCGS VF35 specimens. Email me at bustcoin1@verizon.net and I will tell you where to send them.

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Notice

Due to the fact that I have a limited number of duplicates that are in the Top 15 Rarest Reeded Edge Halves, I must compile a list of those collectors that are interested. To be on this list, you must first notify me. Other ways you can be on this list is to respond to my Newsletters or buy coins that I offer for sale. JRCS #729 is still on my list.

I am currently asking, **\$750,000** for my Number #1 collection of Reeded Edge Halves. If you would like a list of the 60 coins offered, please email me at bustcoin1@verizon.net and I will email you a copy. You will automatically be added to my list.

Conclusion

Family health problems and advanced age are forcing me to retire my Newsletters by December 31, 2026. Other than not owning an 1838-O GR-1, I have accomplished my goals in September 2024.

It has been over 12 years since Dick Graham's Reference Book was printed in 2012. I believe there are new Reeded Edge Half die marriages yet to be discovered. Without additional books written on Reeded Edge Halves many collectors will never learn how truly rare they are.

Many Reeded Edge Halves are just as rare or rarer as certain Capped Bust Lettered Edge die marriages and Liberty Seated Half die marriages. Until collectors realize it and start paying equivalent prices, all half dollar series are doomed. Only Reeded Edge Halves are affordable for the "Average Collector".

Next Month

Next month's Newsletter #68 will showcase the 1838 GR-3 die marriage and show additional coins for sale.

Happy Hunting!

